(a) whether Moody's investment analysis have commented that India will find it difficult to meet its fiscal deficit target for the year 2003-04 as a result of cut in taxes and stepping up spending on infrastructure sectors;

(b) if so, whether Moody's report also states that India is already having a huge and growing debt burden; and

(c) whether Government are considering to slash the debt burden in view of excess foreign exchange reserves held by it at present?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL) : (a) and (b) Moody's Investors Service while upgrading India's country ceiling for foreign currency debt to 'Ba1 from 'Ba2' in February, 2003 expressed concern about the state of public finances including fiscal deficit and public debt.

(c) Government is committed to achieve fiscal consolidation through measure which *inter alia,* include reduction in debt burden by prepaying outstanding costlier loans reducing the cost of borrowings and elongation in the maturity profile of loans.

FDI realisation rate

4668. SHRI EKANATH K. THAKUR : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that India had recorded the highest ever FDI realisation rate (inflows to approval ratio) of 191.1 per cent in rupee terms during the year 2002; and

(b) the total FDI inflow in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL) : (a) and (b) India has recorded the highest ever FDI realisation rate (inflows to approval ratio) of 191.8 per cent in rupee terms during the year 2002 and the total FDI inflows received during the year in the country excluding ADRs/GDRs amounted to Rs. 16,218.44 crore (US$ 3,378.84 million).

Guidelines for Asset Reconstruction Companies

4669. SHRI RAMA MUNI REDDY SIRIGIREDDY : Will the Minister of FINANCE be pleased to state :